

An aerial photograph of a city skyline, likely Detroit, Michigan, featuring numerous skyscrapers and urban development. A large, solid blue letter 'M' is superimposed over the center of the image, partially obscuring the buildings behind it.

M

MICHIGAN: STATEWIDE



MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY

Investing in People. Investing in Places.

MSHDA. Opening Possibilities.

The Michigan State Housing Development Authority works to enhance Michigan's economic and social health by forging creative and collaborative partnerships, sharing knowledge and targeting resources to strengthen and rebuild communities.

Federal funding plays a pivotal role in assisting areas of the state hit hardest by economic and social downturns. Community Development Block Grants (CDBG), Low-Income Housing Tax Credits (LIHTC), HOME funds and Federal Historic Preservation Tax Credits provide a means to help homeowners, local businesses and communities grow while reinvesting in the people and places that make up our great state.

From Southeast Michigan to the northern tip of the Upper Peninsula, MSHDA's efforts support:

- Affordable Housing
- Neighborhood stabilization
- Blight removal
- Ending homelessness
- Downtown revitalization



State of Michigan

Federal Funding Impact FY 2012–2015

Low-Income Housing Tax Credit*



Statewide
Investment:
\$1,324,397,000

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures. This spurs investment in the community, creates jobs and secures new/rehabilitated units of affordable housing.

Community Development Block Grant



Statewide
Investment:
\$450,902,717

The CDBG program is an annual grant allocation to state and local governments on a need-based formula taking poverty, population, overcrowding, age of housing and population growth lag into consideration. Communities develop their own programs and funding priorities including; property acquisition, demolition, rehabilitation and relocation, façade improvements and assistance for local businesses.

The HOME Investment Partnership



Statewide
Investment:
\$118,427,039**

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

Federal Historic Preservation Tax Credit



Statewide
Investment:
\$114,523,928

In Michigan, the Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contribute to the community once again. From 2003 through 2015, historic rehabilitations using federal preservation tax credits resulted in more than \$2.3 billion in direct investment.

*Number is a 10-year value of LIHTC.

**Based on HUD 2012–2015 reports.





1583 E. FORT ST., LINCOLN PARK **LINCOLN PARK LOFTS**

DEVELOPMENT INFORMATION

Total Cost: \$13,666,255

Units: 38

Jobs Created*: 228

MSHDA INCENTIVES/ INVESTMENTS

MSHDA HOME: \$1,100,000

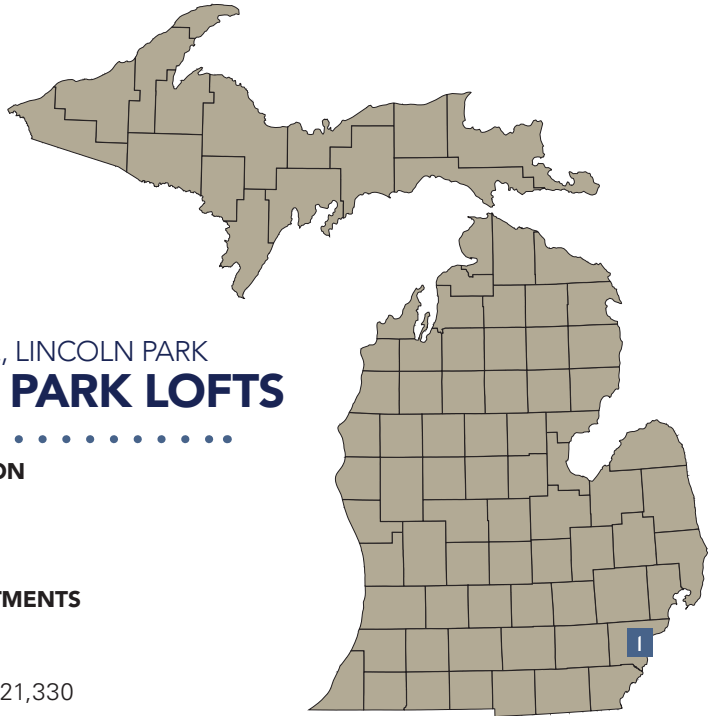
Annual LIHTC: \$1,222,133

10-Year Value of Credit: \$12,221,330

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

The old Fort Street Theatre is now home to Lincoln Park Lofts, thanks to a substantial redevelopment. The original theatre building contains 12 living units and a small amount of office space. A new building was constructed directly behind the theatre and contains 26 housing units. Community Care Services provided 14 supportive housing units for those with disadvantaged

backgrounds, giving them an opportunity for affordable housing and a positive future. The lofts are in a highly desirable location with numerous stores, churches and pharmacies within a five-block radius, as well as quick access to I-75 and a short commute to several suburban job centers. MSHDA is proud to sponsor and support these renovations to the Lincoln Park Lofts.







2

300 S. WASHINGTON SQUARE, LANSING **KNAPP'S BUILDING**

DEVELOPMENT INFORMATION

Total Cost: \$33,105,429

Units: N/A

Jobs Created*: 553

MSHDA INCENTIVES/ INVESTMENTS

Historic Tax Credit: 5,750,045

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Sitting empty and surrounded by speculation for years, the historic Knapp Building in downtown Lansing is now completely rehabilitated, thanks to the efforts and planning of the Eyde Company. While still preserving its unique and historic architecture, the Knapp Building, once the state-of-the-art Knapp's Department Store, now offers apartment, restaurant and office

space. The project was widely embraced by the Lansing community for preserving a piece of history and offering the city new opportunities for advancement. With its prime corner location, the Knapp Building will serve as a crucial downtown hub for years to come. MSHDA is proud to sponsor and support these renovations to the Knapp Building.







3

400 IONIA AVE. SW, GRAND RAPIDS **KLINGMAN LOFTS**

DEVELOPMENT INFORMATION

Total Cost: \$34,008,600

Units: 83

Jobs Created*: 568

MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$3,000,000

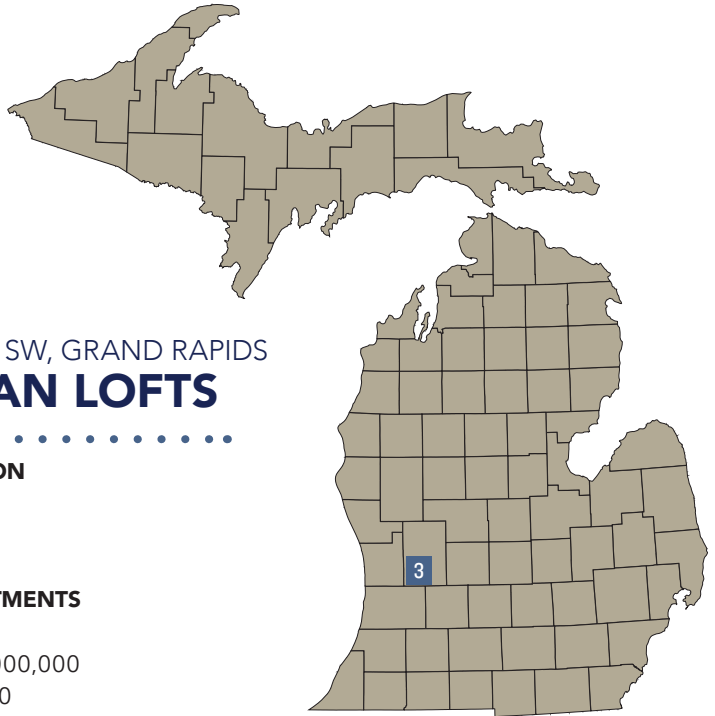
10-Year Value of Credit: \$30,000,000

Historic Tax Credit: \$6,145,700

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Before Ionia and Wealthy LLC took charge of the historic Klingman building, the vandalized structure sat empty, deteriorating, and sinking into the ground. The building now known as Klingman Lofts is home to 83 apartments for low-income residents in the city of Grand Rapids. The multimillion-dollar renovations offer modern building systems and full amenities for its residents, while still preserving the building's historic

architecture and charm. Locals have flocked to the lofts, all of the units are currently filled and the waitlist for hopeful residents continues to grow. With its close proximity to many desirable locations, Klingman Lofts are helping to establish a flourishing downtown community. MSHDA is proud to sponsor and support these renovations to Klingman Lofts.





NO
STANDING
STOPPING
PARKING
10:00pm to
5:00am

SAFE
4TH
LLOYD



4

927 FIRST ST., MENOMINEE **LOYD HOUSE**

DEVELOPMENT INFORMATION

Total Cost: \$13,579,276

Units: 42

Jobs Created*: 227

MSHDA INCENTIVES/ INVESTMENTS

Annual LIHTC: \$870,157

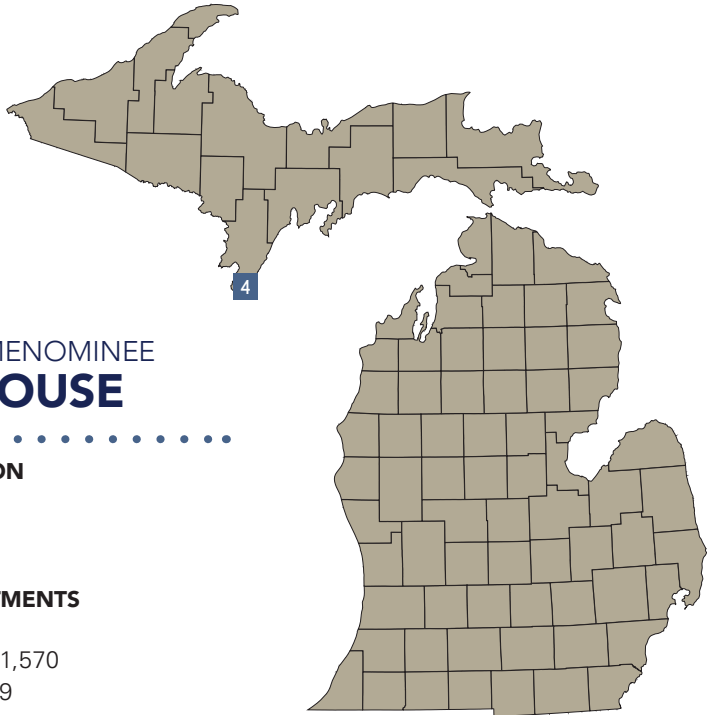
10-Year Value of Credit: \$8,701,570

Historic Tax Credit: \$2,448,109

*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

Originally opened in 1926 as Lloyd's Department Store, the building now known as Lloyd House, offers the City of Menominee 42 units of quality affordable housing. After sitting as an empty eyesore for years, the Woda Group worked on a complete overhaul of the building, fixing critical building systems and including all amenities for its residents to have a comfortable living experience. Its prime location offers gorgeous views of

Lake Michigan and provides residents direct access to downtown Menominee and all of its charming shops, restaurants and parks. The Lloyd House is just the beginning of creating an affordable family community in Menominee as efforts are now being focused on restoring the Oddfellows building next door. MSHDA is proud to sponsor and support these renovations to the Lloyd House.





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